

FINANCIAL AND COMMERCIAL.

Tuesday, Oct. 15—6 P. M.
The gold market, opened at 144 1/2 this morning, but under heavy sales, which amounted to \$1,475,000, and the closing quotation in the room and on the street was 143 1/2. The gold was generally well held, and interest. The gross earnings amounted to \$36,551,000, the gold balance to \$79,170, and the currency balance to \$1,423,923. The volume of speculative business in the room has largely diminished during the last few days, and notwithstanding the depression in the British cotton trade and the probability of more failures resulting therefrom, together with the troubled state of Italian affairs, the premium remains barely steady. It has a firm undertone, however, and with an advance in the rates of foreign exchange would rise sympathetically. The fact that a very large portion of the twenty-five millions of coin interest on the public debt due on the 1st of November will have to be remitted to foreign bondholders is against any decline, either speculative or otherwise, arising from the allotment of that amount.

The stock market was dropping until after the last open board, at which the lowest prices of the day were touched, when it rallied sharply, and recovered from 7 1/4 to 7 3/4, but at the close a tendency was again downward. It is very evident that the bull clique does largely yesterday while they pretended to be buyers, and the course of prices today should act as a warning to the street not to repeat much confidence in these cliques, which may break to pieces at any time and leave all outside the ring to bear the brunt of the inevitable fall which will attend the withdrawal of the present artificial support. The market who buy stocks now, regardless of the fact that the bull clique is not to be depended upon, and the possible gain arising from the depression, does not compensate for the risk involved. What inducement is there, for instance, for any one who wants value for his money to buy such securities as the shares of the Chicago and Northwestern Railway at their present high price? And what temptation is there for an investor to pay 114 for a six per cent stock like New York Central when he can buy ten per cent stocks for considerably less money, including Cleveland and Pittsburgh, which is only 8 1/2? The market is so far clogged that the rise has not been uniform, and while some stocks are moderately cheap others are ridiculously high, like Hudson River, which is a puppet in the hands of a monopolist and a few of his stock jobbing friends. If Hudson River was thrown on the market to-morrow it would probably sell at fifty per cent below its price to-day, and that which gains much upon the life of a single individual as a means to reach the market, the object of the speculator is to reach the market from the depression of to-day and get the street to load up at higher prices, and in this way they hope to relieve themselves of their burden preparatory to a bare movement, in which they will endeavor to artificially depress prices as much as they have latterly done to artificially inflate them. The outside buyers against loaded dice weather he operates for a rise or a fall, and in view of this fact, and the demoralizing influence of speculation generally, he will consult his own interest by carefully avoiding the Stock Exchange, all arguments to the contrary notwithstanding.

The compound interest notes of October, 1897, matured to-day; but of the original issue of sixteen million, there were outstanding on the 25th of September less than fourteen millions, and since that time a considerable amount has been exchanged for the new three per cent certificates. Of the notes maturing in December, the original issue of \$1,615,000 were outstanding at the beginning of the present month.

There has been a more active demand for money than there was yesterday, and although first class houses had no difficulty in borrowing all they required at seven per cent, loans were made in some instances at a rate in gold. The limited resources of the banks and the depressed condition of trade, which last inspires some distrust of credit, cause discounts to be made very sparingly, and only the best grade of commercial paper receives consideration, the rate for which is nominally seven per cent, but borrowers are generally willing to submit to 8 or 9. The pressure for re-discounts from the Western banks continues unabated, and the indications are favorable to an active seven per cent money market during the remainder of the year, varied by short intervals of comparative ease and stringency, according to the real and artificial causes which may influence it.

There was a bullish feeling in the market for government securities, and one house in particular, which had hammered them yesterday, continued its operations for a further decline, selling "short" freely, both at the board and on the street. The pressure to sell and convert seven-thirty notes on the part of the public is unabated, and the effect of this is to depress, although the announcement that the Treasury is prepared to give five-twentieths of 1897 in exchange for seven-thirty notes, the interest to be charged on the bonds and allowed on the notes up to the time of conversion, is reassuring to the noteholders. The Treasury has taken no further action relative to the demand for reclamation from those from whom it is received the spurious seven-thirty, and it is generally supposed that the government will not press the matter; if it should, the holders concerned propose to meet the formal demand with a denial of liability, and claim that the alleged conversion notes, which cancelled the original bonds, were not issued by the government, and that the holders from whom it received them—the rule being casual export, and what applies to individuals applies also to the government. They quote 100 Wheaton, 3 1/2, where it is ruled that "a payment received on forged paper is not good when there has been no negligence in the party receiving it; yet the principle does not apply to a payment made bona fide to a bank of its own notes which are received by it as cash and afterwards discovered to be forged." After being well all day the market closed dull, but firmer, at the following quotations—Registered, 1891, 111 1/2; coupon, 1891, 111 1/2; 1892, 111 1/2; 1893, 111 1/2; 1894, 111 1/2; 1895, 111 1/2; 1896, 111 1/2; 1897, 111 1/2; 1898, 111 1/2; 1899, 111 1/2; 1900, 111 1/2; 1901, 111 1/2; 1902, 111 1/2; 1903, 111 1/2; 1904, 111 1/2; 1905, 111 1/2; 1906, 111 1/2; 1907, 111 1/2; 1908, 111 1/2; 1909, 111 1/2; 1910, 111 1/2; 1911, 111 1/2; 1912, 111 1/2; 1913, 111 1/2; 1914, 111 1/2; 1915, 111 1/2; 1916, 111 1/2; 1917, 111 1/2; 1918, 111 1/2; 1919, 111 1/2; 1920, 111 1/2; 1921, 111 1/2; 1922, 111 1/2; 1923, 111 1/2; 1924, 111 1/2; 1925, 111 1/2; 1926, 111 1/2; 1927, 111 1/2; 1928, 111 1/2; 1929, 111 1/2; 1930, 111 1/2; 1931, 111 1/2; 1932, 111 1/2; 1933, 111 1/2; 1934, 111 1/2; 1935, 111 1/2; 1936, 111 1/2; 1937, 111 1/2; 1938, 111 1/2; 1939, 111 1/2; 1940, 111 1/2; 1941, 111 1/2; 1942, 111 1/2; 1943, 111 1/2; 1944, 111 1/2; 1945, 111 1/2; 1946, 111 1/2; 1947, 111 1/2; 1948, 111 1/2; 1949, 111 1/2; 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